



IJC Flash note – NOT RATED

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AM Flash note

Recommendation **NOT RATED**

HSX: IJC

Real estate

Target price (VND) **N/A**

Market price (VND) **13,100**

Expected share price return **N/A**

Expected dividend yield **N/A**

Expected total return **N/A**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	14.9	10.9	32.2	20.2
Relative	-17.2	11.7	10.9	-10.8

Source: Bloomberg



Ownership

Becamex Investment and Industrial Development Group 49.7%

Stock Statistics 07-Oct-25

Bloomberg code **IJC VN**

52-week range (VND) 8,943 – 14,650

Shares O/S (m) 630

Mkt cap (VND bn) 8,248

Mkt cap (USD m) 323

Est. Foreign room left (%) 43

Est. free float (%) 70.1

3m avg daily vol (shrs) 6,434,253

VND/USD 26,445

Index: VNIndex / HNX 1652.71/269.55

Becamex Infrastructure Development JSC (IJC VN)

On 03/10/2025, Becamex Infrastructure Development JSC (HOSE: IJC) held its site visit with the following highlights:

1. Business Performance: As of 1H2025, IJC only achieved 16% of its revenue target and 33% of its 2025 net profit plan. Despite the slow start, the management remains confident in meeting the full-year guidance, supported by expected revenue recognition from key projects including Sunflower II Villas, Hoa Loi Residential Area, and Hoa Loi Resettlement Area.

2. Land Bank Update: As of September 30, 2025, IJC owns a clean land bank of approximately **56 hectares**, primarily located in Hoa Phu Ward, Thoi Hoa Ward, and Bau Bang Commune. This strategic land reserve provides a solid foundation for future project development.

3. Capital raising plan: IJC is conducting a rights offering of 251.8 mn shares (equivalent to 67% of outstanding shares) to existing shareholders at a ratio of 3:2, with an offering price of VND10,000 per share — a 26.5% discount to the closing price on October 3, 2025 (record date: September 17, 2025). The issuance is expected to raise approximately VND2,518.3 bn during 2025–2026. Upon successful issuance, the company's charter capital will increase from VND3,777 bn to VND6,295 bn. The proceeds will be allocated for investments in BOT projects National Route 13, real estate developments, the HCMC - Thu Dau Mot - Chon Thanh expressway, equity contributions to Becamex - Binh Phuoc Infrastructure Development JSC, and repayment of principal and loan interest.

Quick comment: We believe that IJC exhibits considerable growth potential which is supported by its clean land bank of over 56 hectares in Binh Duong (old) and synergies from the parent company Becamex IDC (HOSE: BCM) ecosystem. The real estate market in Binh Duong New City is expected to gain further momentum following its planned administrative merger with Ho Chi Minh City and ongoing infrastructure connectivity improvements linking HCMC with neighboring provinces. IJC's active participation in major infrastructure projects — including National Highway 13 expansion, HCMC Ring Road 4 (Thu Bien Bridge – Saigon River segment), and the HCMC – Thu Dau Mot – Chon Thanh Expressway — is expected to generate long-term recurring income. Additionally, investments in Becamex Binh Phuoc and new BOT projects should provide steady cash flows and reinforce IJC's sustainable growth outlook in the coming years.

	2022	2023	2024	2025P (*)
Net Sales (VNDbn)	1,968	1,494	1,020	2,086
Growth	-24.4%	-24.1%	-31.7%	104.5%
NPATMI (VNDbn)	511	395	354	429
Growth	-17.7%	-22.7%	-10.3%	21.2%
EPS (bonus-adjusted, VND)	2,354	1,568	905	
Growth	-13.4%	-33.4%	-42.3%	
ROE	14.3%	10.3%	7.9%	
Total debt/Equity (times)	0.3	0.3	0.2	
PER (times)	6.2	8.6	14.6	
DPS (VND)	1,400	700	500	
Dividend yield (%)	7.7%	10.0%	5.5%	

(*): According to AGM's earnings plan

Table 1: List of IJC's projects

Projects	Location	Product	Size (m2)	Net Sellable Asset (m2)
IJC Aroma	Binh Duong ward	Apartment	21,338	9,838
Prince Town	Binh Duong ward	Townhouse	6,462	500
IJC Urban Area	Binh Duong ward	Townhouse	11,268	2,484
Prince Town II	Binh Duong ward	Townhouse	36,354	36,354
Sunflower II	Binh Duong ward	Villa/apartment	52,738	33,588
5C Bau Bang	Bau Bang Commune	Townhouse	143,424	143,424
IJC Haa Loi	Binh Duong ward	Townhouse	149,409	67,561
IJC Hoa Loi extend	Binh Duong ward	Townhouse	82,846	82,846
Hoa Loi Resettlement	Binh Duong ward	Townhouse	121,506	103,021
Ap 2 Thoi Haa	Thoi Hoa ward	Townhouse	10,035	3,852
The Green River	Thoi Hoa ward	Townhouse	571,931	75,857
Total			1,207,311	559,325

Sources: IJC, ACBS

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BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months

OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months

NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months

UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months

SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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